

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

	September-02							August-02					July-02					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Market Value	Allocation	Policy (1)	Returns-Quarter Gross	Returns-Quarter Net	Returns-Month Gross	Returns-Month Net	Market Value	Allocation	Policy (1)	Returns Gross	Returns Net	Market Value	Allocation	Policy (1)	Returns Gross	Returns Net	Gross	Net	Gross	Net	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY																							
<i>Structured Growth</i>																							
<i>AllianceBernstein</i>	14,003,856	1.5%	1.8%	-13.47%	-13.54%	-9.14%	-9.16%	15,413,015	1.6%	1.8%	2.49%	2.47%	15,050,949	1.6%	1.9%	-7.08%	-7.10%	-13.47%	-13.54%	-28.37%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				-15.05%	-15.05%	-10.37%	-10.37%				0.30%	0.30%				-5.50%	-5.50%	-15.05%	-15.05%	-26.49%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																							
<i>LSV</i>	15,175,650	1.7%	1.8%	-18.53%	-18.60%	-11.36%	-11.38%	17,121,998	1.7%	1.8%	0.37%	0.35%	17,082,899	1.8%	1.9%	-8.43%	-8.45%	-18.53%	-18.60%	2.90%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				-18.77%	-18.77%	-11.12%	-11.12%				0.76%	0.76%				-9.30%	-9.30%	-18.77%	-18.77%	-8.96%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																							
<i>State Street</i>	69,441,630	7.6%	8.5%	-17.25%	-17.26%	-10.86%	-10.87%	72,700,669	7.4%	8.6%	0.66%	0.66%	72,223,047	7.5%	8.6%	-7.77%	-7.77%	-17.25%	-17.26%	-17.99%	-18.03%	-9.27%	3.58%
<i>S&P 500</i>				-17.28%	-17.28%	-10.87%	-10.87%				0.66%	0.66%				-7.80%	-7.80%	-17.28%	-17.28%	-17.99%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	98,621,136	10.8%	12.1%	-16.93%	-16.96%	-10.70%	-10.71%	105,235,683	10.7%	12.3%	0.88%	0.87%	104,356,895	10.8%	12.3%	-7.78%	-7.79%	-16.93%	-16.96%	-16.75%	-16.89%	-8.30%	3.74%
<i>S&P 500</i>				-17.28%	-17.28%	-10.87%	-10.87%				0.66%	0.66%				-7.80%	-7.80%	-17.28%	-17.28%	-17.99%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																							
<i>Manager-of-Managers</i>																							
<i>SEI</i>	50,384,108	5.5%	6.0%	-19.14%	-19.31%	-7.16%	-7.23%	48,856,959	4.9%	5.9%	0.82%	0.75%	48,524,491	5.0%	5.9%	-13.61%	-13.68%	-19.14%	-19.31%	-10.97%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-20.97%	-20.97%	-7.02%	-7.02%				-0.08%	-0.08%				-14.93%	-14.93%	-20.97%	-20.97%	-7.96%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	50,384,108	5.5%	6.0%	-19.14%	-19.31%	-7.16%	-7.23%	48,856,959	4.9%	5.9%	0.82%	0.75%	48,524,491	5.0%	5.9%	-13.61%	-13.68%	-19.14%	-19.31%	-10.90%	-11.69%	2.22%	4.32%
<i>Russell 2000</i>				-21.40%	-21.40%	-7.18%	-7.18%				-0.25%	-0.25%				-15.10%	-15.10%	-21.40%	-21.40%	-8.59%	-8.59%	1.67%	4.44%
CONVERTIBLES																							
<i>TCW</i>	96,914,343	10.6%	11.9%	-9.95%	-10.05%	-4.88%	-4.92%	101,887,197	10.3%	11.8%	2.22%	2.18%	99,791,001	10.3%	11.8%	-7.39%	-7.43%	-9.95%	-10.05%	-19.94%	-20.37%	-2.22%	N/A
<i>First Boston Convertible Index</i>				-8.47%	-8.47%	-2.99%	-2.99%				0.64%	0.64%				-6.25%	-6.25%	-8.47%	-8.47%	-12.44%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																							
<i>Large Cap - Active</i>																							
<i>Capital Guardian</i>	63,599,788	7.0%	8.0%	-20.48%	-20.58%	-10.39%	-10.43%	70,968,825	7.2%	8.2%	-1.23%	-1.27%	71,945,888	7.4%	8.2%	-10.15%	-10.19%	-20.48%	-20.58%	-11.65%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				-20.02%	-20.02%	-10.88%	-10.88%				-0.24%	-0.24%				-10.04%	-10.04%	-20.02%	-20.02%	-14.62%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																							
<i>Core Bond</i>																							
<i>Western Asset</i>	286,484,108	31.4%	29.1%	3.55%	3.51%	0.94%	0.92%	303,749,065	30.8%	29.0%	2.57%	2.55%	296,395,253	30.6%	29.0%	0.02%	0.00%	3.55%	3.51%	8.58%	8.36%	8.53%	7.80%
<i>Lehman Aggregate</i>				4.58%	4.58%	1.62%	1.62%				1.69%	1.69%				1.21%	1.21%	4.58%	4.58%	8.62%	8.62%	8.10%	7.57%
<i>Index</i>																							
<i>Bank of ND</i>	160,476,819	17.6%	16.6%	5.97%	5.96%	2.23%	2.23%	162,927,785	16.5%	14.6%	2.27%	2.27%	159,326,947	16.4%	14.6%	1.36%	1.36%	5.97%	5.96%	8.44%	8.38%	7.79%	7.42%
<i>Bank of ND CD'S</i>	8,093,027	0.9%	0.9%	0.97%	0.97%	0.28%	0.28%	27,537,137	2.8%	2.8%	0.40%	0.40%	27,427,808	2.8%	2.8%	0.29%	0.29%	0.97%	0.97%	5.04%	5.04%	5.55%	5.48%
Total Index	168,569,846	18.5%	17.5%	5.29%	5.28%	1.95%	1.94%	190,464,921	19.3%	17.4%	2.00%	1.99%	186,754,754	19.3%	17.4%	1.26%	1.25%	5.29%	5.28%	8.20%	8.14%	7.66%	7.30%
<i>Lehman Gov/Corp</i>				5.70%	5.70%	2.15%	2.15%				2.24%	2.24%				1.20%	1.20%	5.70%	5.70%	8.24%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																							
Strong	113,585,005	12.5%	11.6%	3.18%	3.08%	1.54%	1.48%	119,817,875	12.1%	11.6%	3.48%	3.46%	115,921,585	12.0%	11.6%	-1.80%	-1.82%	3.18%	3.08%	N/A	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				2.70%	2.70%	1.43%	1.43%				3.56%	3.56%				-2.23%	-2.23%	2.70%	2.70%	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	568,638,959	62.4%	58.2%	4.08%	4.03%	1.41%	1.38%	614,031,861	62.2%	58.0%	2.60%	2.58%	599,071,592	61.8%	58.0%	0.04%	0.03%	4.08%	4.03%	7.71%	7.55%	7.88%	7.42%
<i>Lehman Gov/Corp</i>				5.70%	5.70%	2.15%	2.15%				2.24%	2.24%				1.20%	1.20%	5.70%	5.70%	8.24%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																							
<i>Bank of ND</i>	33,042,029	3.6%	3.8%	0.48%	0.48%	0.16%	0.16%	46,230,489	4.7%	3.8%	0.16%	0.16%	45,619,875	4.7%	3.8%	0.17%	0.17%	0.48%	0.48%	2.41%	2.41%	4.76%	4.99%
<i>90 Day T-Bill</i>				0.45%	0.45%	0.16%	0.16%				0.14%	0.14%				0.15%	0.15%	0.45%	0.45%	2.63%	2.63%	4.68%	4.84%
TOTAL INSURANCE TRUST	911,200,363	100.0%	100.0%	-3.53%	-3.59%	-2.10%	-2.12%	987,211,014	100.0%	100.0%	1.87%	1.86%	969,309,743	100.0%	100.0%	-3.27%	-3.29%	-3.53%	-3.59%	-1.49%	-1.73%	3.72%	6.68%
POLICY TARGET BENCHMARK				-3.01%	-3.01%	-1.71%	-1.71%				1.43%	1.43%				-2.71%	-2.71%	-3.01%	-3.01%	-0.22%	-0.22%	3.61%	6.46%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.